

THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
OCTOBER 1, 1927

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BUSINESS CONDITIONS IN THE UNITED STATES

Industrial production increased in August, reflecting a growth in the output of mines, and the distribution of commodities, both at wholesale and at retail, increased by more than the usual seasonal amount. The general level of wholesale commodity prices rose about one per cent, owing chiefly to advances in the prices of farm products.

Production. Production of anthracite and bituminous coal, which showed a considerable decline earlier in the season, increased sharply in August and the early weeks of September, and this rise was reflected in an advance in the Board's Index of Mineral Output from 98 per cent of the 1923-1925 average in July, to 106 per cent in August. The index of manufactures as a whole showed practically no change for the month. The iron and steel industry continued during August and September with little change in demand or in production and the output of newsprint, lumber and cement showed only customary seasonal changes in August.

Consumption of cotton remained unusually large for this season of the year, and there was an increase in the production of automobiles, which, however, remained below the output of August of last year. Output of shoes and rubber

tires increased from July to August by less than the customary seasonal amount. Factory employment was in practically the same volume in August as in July, and both employment and production were smaller than a year ago. The volume of building contracts awarded in August was smaller than in August, 1926, which was a month of unusually large awards. The largest decreases, as compared with last year, were in the Boston, New York, and Chicago Federal Reserve Districts.

In the first half of September awards were in practically the same volume as in the corresponding period of last year. The Department of Agriculture's estimate of corn production on the basis of September 1 condition was 2,457,000,000 bushels, compared with 2,647,000,000 harvested in 1926. The total yield of wheat is expected to be somewhat larger than a year ago. The forecast of the yield of cotton was 12,692,000 bales, representing a reduction of 800,000 bales from the August estimate and of over 5,000,000 bales from last year's crop.

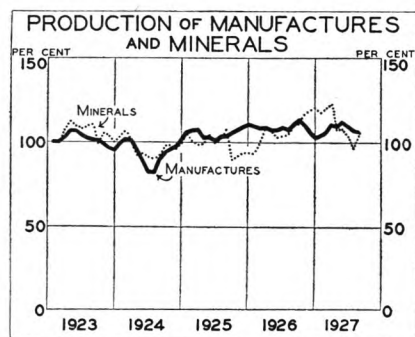
Trade. Distribution of merchandise at wholesale and retail increased more than is usual in August, and sales were generally larger than in August of last

year. Sales of wholesale firms in most leading lines were larger than a year ago. Inventories of department stores showed less than the usual seasonal increase in August and at the end of the month were in about the same dollar volume as a year ago.

Stocks carried by wholesale firms continued in August generally smaller than last year.

Freight car loadings of nearly all types of commodities increased considerably in August and the early part of September, but, with the exception of grains and miscellaneous products, loadings for all groups continued in smaller volume than in the same period of last year.

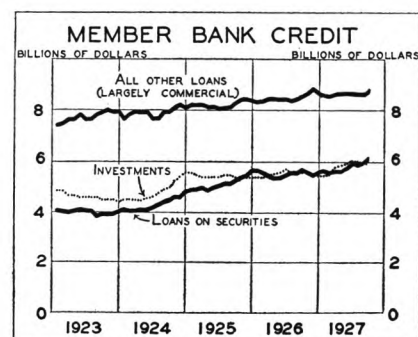
Prices. Wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, increased from 145 in July to 147 in August. There were large increases in the prices of farm products and of clothing materials, while most of the other groups showed only slight changes. The price of raw cotton advanced from 17½ cents a pound on August 1 to over 23 cents on September 8 but since that date has declined by about three cents a pound. Prices of cotton goods, cattle, hogs, and sugar also increased during August and the first



Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100). Latest figures, August; manufactures, 106; minerals, 106.



Federal Reserve Board's indexes of factory employment and payrolls (1919=100). Latest figures, August; employment, 91.2; payrolls, 104.4.



Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are averages for first three weekly report dates in September.

three weeks of September, while those of grains declined; recently there have been reductions in the prices of some iron and steel products.

Bank Credit. Total loans and investments of member banks in leading cities between August 17 and September 21 increased by \$400,000,000 to the largest figure on record. There were increases in loans on securities and in investments as well as the usual seasonal growth in loans for agricultural and commercial purposes.

The volume of reserve bank credit increased during the month ending September 21, reflecting the seasonal growth in the demand for currency and an export of gold. The increase was entirely in the holdings of acceptances and United States securities, as there was little change in discounts for member banks.

In the open money markets, rates on security loans increased slightly during September, while rates on commercial paper and 90 day bankers' acceptances remained unchanged at the lowest levels of the year. Discount rates at the Federal Reserve Banks of Philadelphia, Chicago, San Francisco, and Minneapolis were reduced during September from 4 to 3½ per cent, the rate prevailing in the other eight districts.

BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

The expansion in the volume of trade and industry in the Philadelphia Federal Reserve District, which first became evident in August, has continued during September, although it is quite evident that the recent improvement in business has been little more than seasonal in extent. Retail merchants in the district reported a considerable gain in August sales and a slightly larger volume in that month than in 1926, but this was the second month this year that such a gain has occurred, and the cumulative total for 1927 is still more than three per cent below last year's sales. Most lines of wholesale trade also showed substantial seasonal gains over the previous month, and in the drug, dry goods, grocery and paper trades, August sales were in larger volume than those of a year earlier. The total sales of reporting wholesale dealers were slightly in excess of those of 1926. Sales of lower priced automobiles continue in large volume, while the more expensive makes are finding a much less active market. The dollar volume of business payments, as measured by checks cleared in the principal cities of the district, continues to run ahead of last year, but railroad freight shipments in the Allegheny District in recent weeks have been smaller than in 1926. Merchandise shipments, however, were in larger volume than last year. Perhaps the most striking evidence of increased mercantile activity is the recent upturn in the wholesale price trend, which

BUSINESS INDICATORS Philadelphia Federal Reserve District	August, 1927	Latest figure compared with	
		Previous month	Year ago
Retail trade —estimated net sales (132 stores).....	\$16,796,000	+15.0%	+ 3.1%
Department stores (62).....	\$14,093,000	+13.8 "	+ 3.0 "
Apparel stores (31).....	\$1,525,000	+24.2 "	+10.0 "
Shoe stores (24).....	\$365,000	- 7.5 "	- 3.2 "
Credit stores (15).....	\$813,000	+59.9 "	- 4.1 "
Wholesale trade —net sales (135 firms).....	\$8,935,314	+11.3 "	+ 1.2 "
Boots and shoes (9).....	\$346,857	+52.3 "	- 3.8 "
Drugs (14).....	\$1,586,867	+ 5.0 "	+ 0.8 "
Dry goods (17).....	\$809,117	+39.2 "	+ 0.7 "
Electrical supplies (3).....	\$281,923	+ 1.2 "	- 5.4 "
Groceries (45).....	\$3,123,303	+ 6.6 "	+ 3.9 "
Hardware (26).....	\$1,766,773	+ 5.1 "	- 1.6 "
Jewelry (11).....	\$420,364	+50.8 "	- 3.7 "
Paper (10).....	\$600,111	+11.2 "	+ 8.6 "
Productive activity:			
Employment—843 plants in Penna.....	men 277,512	- 0.2 "	- 7.9 "
Wage payments in above plants.....	\$7,093,236	+ 4.6 "	- 6.5 "
Shoe production* (90 factories).....	prs. 1,663,228	+27.3 "	.....
Hosiery production* (114 mills).....	doz. prs. 1,201,208	+18.1 "	.....
Wool consumption* (84 mills).....	lbs. 7,891,545	+13.1 "	.....
Active cotton spindle hours (Penna. and N. J.).....	64,729,852	-10.3 "	+ 2.5 "
Pig iron production.....	tons 253,812	- 2.9 "	-18.3 "
Iron casting production (33 foundries).....	tons 4,890	+14.1 "	-15.1 "
Steel casting production (11 foundries).....	tons 6,597	+20.6 "	- 3.6 "
Anthracite.....	tons 7,749,000	+54.1 "	- 5.2 "
Bituminous coal—Penna.....	tons 10,209,000	+19.0 "	-14.9 "
Cement.....	bbls. 4,245,000	+ 4.0 "	+ 8.8 "
Electric power output (13 systems).....	KWH 411,322,000	+ 5.5 "	+ 4.8 "
Distribution:			
Freight car loadings (Allegheny district—weekly average).....	tons 213,845	+ 6.2 "	- 3.7 "
Tonnage of vessels (Port of Philadelphia).....	tons 3,612,541	+ 1.3 "	- 1.6 "
Financial and credit:			
Debits (18 cities).....	\$2,319,807,000	- 5.2 "	+ 7.3 "
Savings deposits (95 banks).....	\$636,572,000	- 0.5 "	+ 5.9 "
Loans, discounts and investments of member banks (weekly average).....	\$1,190,800,000	+ 0.3 "	+ 4.6 "
Bills discounted held by F. R. B. of Phila. (daily average).....	\$39,919,000	-15.7 "	-12.9 "
Acceptances executed (9 banks for month ended Sept. 10).....	\$4,825,000	+41.6 "	+69.8 "
Bankers' acceptances sales (dealers—weekly average for period ended Sept. 10).....	\$934,000	+51.1 "	-70.2 "
Commercial paper sales (5 dealers).....	\$8,268,500	-20.6 "	+102.4 "
Commercial failures—number.....	54	0	+22.7 "
Commercial failures—liabilities.....	\$1,105,859	-35.4 "	-32.2 "
Building and real estate:			
Building permits (16 cities).....	\$18,369,575	+ 4.6 "	+17.6 "
Building contracts awarded (Philadelphia district).....	\$45,432,864	+20.9 "	+14.2 "
Number of real estate deeds recorded (Philadelphia county).....	5,000	- 7.4 "	+ 9.1 "
Value of mortgages recorded (Philadelphia county).....	\$29,183,245	+ 6.6 "	+48.1 "
Miscellaneous:			
Sales of life insurance (Penna., N. J., and Del.).....	\$79,249,000	- 6.2 "	+ 9.7 "
Retail sales of automobiles (12 distributors).....	\$3,778,000	+26.3 "	+64.6 "
Wholesale sales of automobiles (13 distributors).....	\$5,559,000	+16.0 "	+21.2 "

*Bureau of Census preliminary figures.

had moved steadily downward for almost a year. The present level is still slightly below that prevailing a year ago.

Industrial activity in the district, as indicated by factory wage payments and employe-hours worked, experienced a seasonal upturn in August and preliminary reports indicate a further gain in September. But factory activity continues to run at least five or six per cent behind last year's level and the output of many important commodities has been smaller during the past few months than in the corresponding period of 1926. Noticeable is the fact that, although output of electric power by reporting stations in the district has gained about five per cent, consumption of power by industries, which normally shows a strong upward trend, in August was less than one per cent greater than in the same month of 1926.

Conditions in the iron and steel industries are far from satisfactory to pro-

ducers. Though some betterment has occurred since mid-summer, price weakness is manifest for a number of products and production of pig iron, steel ingots and iron and steel castings is running much behind last year's levels.

The textile industries, on the other hand, are considerably more active. Mill operations in the silk and wool industries have increased substantially of late and the output of cotton goods is much larger than that of a year ago. Increased demand and some price increases are reported for both full-fashioned and seamless hosiery and some improvement has occurred in the carpet and rug business.

The leather and shoe industries are more active and many grades of hides and leather have strengthened further in price.

Building and real estate activities in August were considerably ahead of last year as indicated by permits and contracts issued in the district and by sales

of real estate in Philadelphia. There is comparative quiet in the residential market, however, and much of the recent construction has consisted of public works.

The coal markets continue rather sluggish despite some recent betterment in demand. August production of both anthracite and bituminous coal in Pennsylvania, though substantially larger than in July, was less than in August, 1926.

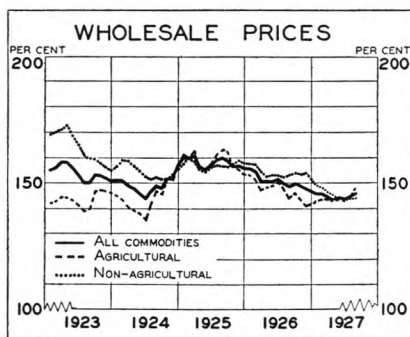
Agriculture in the district has been favored by warm weather in September and the yield of buckwheat, oats, potatoes and hay will exceed that of last year. Another favorable development in recent weeks has been a further rise in prices of farm products which has brought the level considerably above that of a year ago.

City conditions. Industrial activity, while showing betterment from July to August, continued below the rate of a year before, factory wage payments being smaller in most of the leading cities of this district. In the value of building permits and in the consumption of electric power, the majority of the cities exceeded the totals of August, 1926.

The dollar volume of retail trade increased in eight out of thirteen cities as compared with a year before. Sales between July and August in nine city areas increased while in four areas there were declines. Commercial payments by check also were somewhat greater in the majority of cities than a year earlier, and savings deposits surpassed the total of August, 1926.

STOCKS OF COMMODITIES

The latest available figures show that stocks of many commodities are heavier than they were a year or two years ago. The non-ferrous metals—copper, zinc and lead—a number of important building materials, fuels, cotton, silk, and rubber show accumulation. Exceptions to the trend are found in hides and skins, leather, cotton goods, mechanical wood pulp, fine paper, enameled sanitary ware and a few of the other commodities listed in the table.



Indexes of United States Bureau of Labor Statistics (1913=100). Latest figures, August; all commodities, 146.6; non-agricultural commodities, 144.5; agricultural commodities, 148.1.

CITY CONDITIONS Philadelphia Federal Reserve District	August, 1927, compared with August, 1926						
	Employment	Wage payments	Value of building permits	Debits	Savings deposits	Retail trade sales	Electric power sales
Allentown area....	- 4.0%	+ 0.3%	+ 2.3%	+ 8.2%	+ 5.0%	+ 9.3%	- 0.8%*
Altoona ".....	- 3.9 "	+ 3.0 "	+267.2 "	+ 7.4 "	+ 9.8 "	+21.2 "	-17.6 "
Harrisburg ".....	- 3.9 "	+ 3.0 "	+ 56.4 "	-11.5 "	+ 9.4 "	+ 2.3 "	+ 6.6 "
Johnstown ".....	+ 1.0 "	- 0.6 "	- 47.4 "	- 9.2 "	+ 3.2 "	+ 5.7 "	+ 4.2 " †
Lancaster ".....	- 3.7 "	- 0.2 "	- 35.7 "	+10.9 "	+14.2 "	+11.2 "	+14.9 "
Philadelphia ".....	- 6.8 "	- 4.9 "	+ 17.5 "	+ 9.1 "	+ 6.6 "	+ 3.7 "	+ 2.8 "
Reading ".....	- 6.4 "	- 4.0 "	- 24.9 "	- 3.6 "	+ 3.2 "	- 2.3 "	.....
Seranton ".....	-13.7 "	- 8.5 "	+ 24.6 "	- 7.5 "	+ 6.4 "	- 7.5 "	+ 8.4 "
Trenton ".....	-12.1 "	-15.5 "	- 51.7 "	+ 5.1 "	+ 5.0 "	+ 4.1 "	+ 8.1 " †
Wilkes-Barre ".....	-14.0 "	-17.9 "	+143.3 "	- 0.9 "	+ 3.9 "	- 1.8 "	.....
Williamsport ".....	- 7.9 "	- 3.3 "	- 81.9 "	+ 9.1 "	+ 6.0 "	+10.0 "	.....
Wilmington ".....	-15.5 "	- 8.7 "	+246.2 "	+25.6 "	+ 5.0 "	+ 3.0 "	+ 4.1 " †
York ".....	- 1.5 "	- 2.0 "	+ 33.3 "	+ 4.9 "	+ 7.3 "	+ 9.0 "	+43.3 "

CITY CONDITIONS Philadelphia Federal Reserve District	August, 1927, compared with July, 1927						
	Employment	Wage payments	Value of building permits	Debits	Savings deposits	Retail trade sales	Electric power sales
Allentown area....	+ 2.0%	+ 2.5%	+ 43.3%	+ 0.0%	+ 0.8%	- 3.4%	+ 6.5%*
Altoona ".....	- 4.1 "	- 3.3 "	+ 96.5 "	- 2.4 "	- 4.7 "	+29.1 "	+ 0.8 "
Harrisburg ".....	+ 1.9 "	+ 4.6 "	- 0.7 "	+ 1.3 "	+ 1.4 "	+ 3.2 "	+ 2.8 "
Johnstown ".....	- 1.6 "	+10.2 "	- 36.5 "	- 2.3 "	- 0.6 "	+ 8.4 "	+ 3.0 " †
Lancaster ".....	+ 2.0 "	+11.0 "	+ 19.5 "	+10.1 "	+ 3.1 "	-14.6 "	+ 8.6 "
Philadelphia ".....	+ 1.3 "	+ 2.8 "	+ 5.7 "	- 5.5 "	- 0.3 "	+17.6 "	- 2.5 "
Reading ".....	+ 2.3 "	+11.8 "	- 34.9 "	- 7.1 "	- 0.2 "	+11.0 "	+ 4.9 "
Seranton ".....	+ 0.4 "	+ 8.7 "	+116.0 "	- 4.6 "	- 2.4 "	- 0.1 "	+13.3 "
Trenton ".....	- 0.1 "	+ 4.1 "	- 18.8 "	-20.4 "	- 1.1 "	+ 0.7 "	- 3.5 " †
Wilkes-Barre ".....	- 6.6 "	+ 7.2 "	- 60.1 "	+13.7 "	- 0.4 "	+ 4.2 "	.....
Williamsport ".....	+ 4.8 "	+ 1.5 "	- 86.3 "	-10.1 "	+ 0.2 "	-15.8 "	.....
Wilmington ".....	- 3.5 "	- 1.0 "	+100.4 "	-10.3 "	- 0.1 "	+ 1.5 "	+10.7 " †
York ".....	- 1.7 "	+ 1.1 "	+272.5 "	- 3.8 "	- 2.2 "	+ 2.3 "	+18.7 "

* Includes Wilkes-Barre and Williamsport areas. † Production (not sales). ‡ Includes Camden area. § Included in Allentown area.

STOCKS OF COMMODITIES*	Month	Changes in	
		One year	Two years
Raw materials:			
Wool—manufacturers and dealers.....	June	- 3.0%	+ 0.8%
Cotton at mills and warehouses.....	Aug.	+25.2 "	+91.6 "
Silk at warehouses and mfg. plants.....	Aug.	+66.8 "	+30.9 "
Iron ore at furnaces and Lake Erie docks.....	Aug.	+11.3 "	+ 3.5 "
Copper, refined—N. & S. America.....	Aug.	+40.5 "	+21.1 "
Lead, U. S. & Mexico.....	July	+39.5 "	+73.0 "
Zinc at refineries.....	Aug.	+90.4 "	+103.1 "
Bituminous coal held by consumers.....	July	+59.0 "	.....
Crude petroleum, total comparable.....	July	+16.6 "	+ 5.4 "
Hides and skins.....	July	-19.6 "	-10.4 "
Rubber—mfrs., dealers and afloat.....	June	+43.1 "	+77.5 "
Wood pulp, mechanical.....	July	- 2.7 "	-20.8 "
Pine lumber, southern and western.....	July	+ 4.4 "	+ 7.5 "
Wheat, visible supply, United States.....	July	+13.0 "	+ 8.6 "
Raw sugar at refineries.....	Aug.	-13.4 "	+25.6 "
Manufactured commodities:			
Cotton goods, 9 classes.....	Aug.	-22.5 "	.....
Hosiery.....	July	+10.2 "	+37.2 "
Knit underwear.....	July	+ 7.3 "	.....
Cast iron boilers, round and square.....	July	+ 4.3 "	.....
Sheets, blue, black, galv., & full finished, total stocks.....	Aug.	+14.5 "	+47.7 "
Enameled sanitary ware.....	July	-12.5 "	- 6.5 "
Gasoline.....	July	+ 2.0 "	+ 2.8 "
Gas and fuel oils at refineries.....	July	+12.4 "	+ 3.8 "
Upper leather, finished.....	July	-15.7 "	-18.2 "
Sole and belting leather, finished.....	July	-31.5 "	-51.2 "
Pneumatic tires.....	July	+ 7.1 "	+76.4 "
Book paper.....	July	+14.0 "	+19.4 "
Fine paper.....	July	- 6.3 "	- 2.4 "
Oak flooring.....	Aug.	+22.0 "	+61.3 "
Common brick, burned.....	July	+61.9 "	+55.5 "
Vitreous china plumbing fixtures.....	July	+ 9.6 "	+97.1 "
Portland cement.....	Aug.	+ 3.6 "	+36.3 "
Ethyl alcohol, bonded warehouses.....	July	+32.2 "	+39.2 "
Explosives.....	July	+ 4.5 "	+ 3.7 "
Wheat flour, all positions.....	July	-11.2 "	-11.7 "
Total meats, cold storage.....	July	+26.3 "	+19.6 "
Eggs, case, cold storage.....	Aug.	+ 0.8 "	- 2.2 "

* Source: "Survey of Current Business," published by Department of Commerce.

FINANCIAL CONDITIONS

In the three weeks from August 24 to September 14, payments of currency and coin to banks of the district somewhat exceeded receipts from them, the balance in the transit clearings with other districts was slightly favorable to this bank and transfers of funds for the Government and to other districts were small. The week ending September 21 included the income tax period and there were heavy maturities and new issues of Government securities on the 15th. In this week 21.3 millions were gained in the transit clearings, 18.5 millions were lost through transfers for the Government, and there was a return movement of currency. Throughout the whole period of four weeks borrowings of member banks fluctuated within a range of 8.5 millions, the net change being a decline of 3.1 millions. In the corresponding period last year a decline of 4.7 millions took place, but the total under discount on September 21, 1927 was 10 millions lower than a year earlier. The reserve ratio of this bank declined from 81.7 to 80.5 per cent, chiefly as the result of small increases in the deposit and note liabilities, but it compares favorably with 74.5 per cent, which was the ratio a year before.

The loans and discounts of 125 member banks in 21 of the leading cities of the Philadelphia Federal Reserve District increased 10 millions in the year ended September 14, despite a decline in Philadelphia. Judging by the reports of banks which give loans in some detail, there was little change in commercial loans at banks in Philadelphia or outside. In this city, loans on stocks and bonds declined, and total loans fell 4 millions. At banks in other large centers there was an increase of 14 millions in total loans, which seems to have been the result mainly of heavier loans on securities. Thirty-five Philadelphia banks report an increase of 23.6 millions in investments, whereas 90 banks in other cities added only 8.3 millions to their holdings. The increase at all banks in loans and investments was about 42 millions, or 2.8 per cent. The total of net demand and time deposits increased 40 millions. In Philadelphia net demand de-

(Figures in millions of dollars)	Loans on stocks and bonds	Other loans and discounts	Total loans and discounts	Investments	Net demand and time deposits
Changes in four weeks ended Sept. 14:					
Philadelphia (35 banks).....	+11,498	-8,179	+ 3,319	+ 593	+ 6,328
Outside Philadelphia (90 banks).....	+ 994*	- 812*	+ 3,172	+ 2,460	+ 9,575
All reporting banks (125).....	+12,492†	-8,991†	+ 6,491	+ 3,053	+15,903
Changes in year ended Sept. 14:					
Philadelphia (35 banks).....	- 4,124	+ 66	- 4,058	+23,619	+20,729
Outside Philadelphia (90 banks).....	+ 8,801*	-1,392*	+14,125	+ 8,281	+19,512
All reporting banks (125).....	+ 4,677†	-1,326†	+10,067	+31,900	+40,241

* 58 banks. † 93 banks.

posits increased 17.8 millions and time deposits only 2.9 millions; outside of the city, there was a decline of 1.8 millions in net demand and an increase of 21.3 millions in time deposits.

The four weeks ended September 14 witnessed an increase in the loans and discounts of 6.5 millions, which was nearly equally divided between Philadelphia banks and those outside. The change in Philadelphia was the result of a decline of 8.2 millions in commercial loans and an expansion of 11.5 millions in loans on securities. Investments of the 125 banks increased 3 millions and the sum of net demand and time deposits, 15.9 millions. The figures of 48 member banks in Philadelphia, Camden, Scranton and Wilmington, show that in the following week there was little change in the loans of these banks, but that holdings of Government securities and Government deposits increased largely, following new issues which appeared on September 15.

Bankers' acceptances. Sales of bankers' acceptances in this district averaged slightly higher in the four weeks ended September 14 than in the five weeks preceding, but the figures were materially under the averages of the first seven months of this year. The offering rate on prime 90 day bills remains at 3½ per cent. The reports of four dealers on operations in this district are summarized below:

	Purchases	Sales
Weekly average period ending 1927—		
Sept. 14.....	\$496,000	\$ 934,000
Aug. 17.....	227,000	618,000
July 13.....	284,000	2,772,000
1926—		
Sept. 15.....	443,000	3,133,000

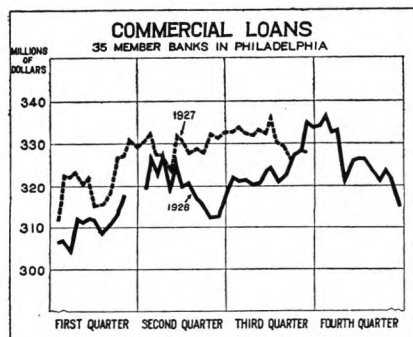
The total of acceptances executed by 9 banks in the month ended September 10 was \$4,825,000, as contrasted with \$3,408,000 in the previous month, \$2,842,000 a year earlier, and \$4,671,000 two years before.

Commercial paper. Following the usual trend, sales of commercial paper in August did not equal those made in July. This year sales declined in this district from \$10,417,000 in July to \$8,268,500 in August, according to the reports of five dealers. Nevertheless, August sales were more than twice those in the same month last year. Comparative figures follow:

	Sales to city banks	Sales to country banks	Total sales
1927—			
Aug.....	\$1,900,000	\$6,368,500	\$ 8,268,500
July....	3,099,500	7,317,500	10,417,000
June....	4,293,000	3,655,000	7,948,000
May....	1,464,500	3,245,200	4,709,700
Apr....	2,763,000	3,005,600	5,768,600
1926—			
Aug.....	1,125,000	2,960,000	4,085,000

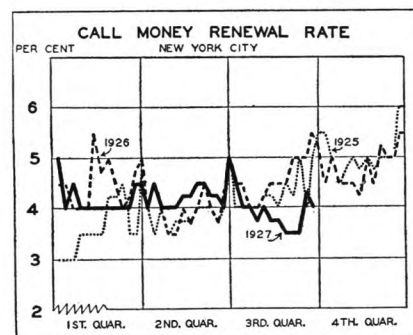
The reports of three dealers show that 58 per cent of their sales were made at 4 per cent, nearly 6 per cent at 3¾ per cent, and the balance at 4¼ per cent. In July 4¼ per cent was the rate at which most sales were made.

Debits to individual account. Check payments by banks in seventeen cities of the Philadelphia Federal reserve district amounted to 1,709 millions in the three weeks ended September 21, an increase of 106 millions, or 6.6 per cent, over the corresponding period last year.



Figures charted include all loans and discounts other than those secured by stocks and bonds.

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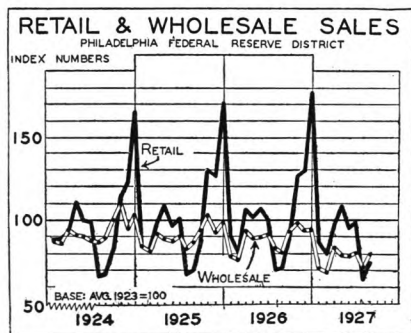
DISTRIBUTION

Railroad shipments of merchandise and miscellaneous commodities in the Allegheny district, including this district, increased nearly 3 per cent in the latest four weeks and were more than 2 per cent in excess of a year earlier. Total freight car loadings, however, were about 3 per cent under the volume shipped at the same time last year.

Retail. Retail trade has been slightly more active since the first of September, although several preliminary reports show decreased sales.

August was the second month this year in which a gain occurred, the increase in sales over August, 1926, being 3 per cent. The largest increases were shown by department and women's apparel stores, while credit, shoe and men's apparel stores registered declines. Cumulative sales for the period from January to August were 3 per cent smaller than the total in the same period of last year.

Retail inventories increased seasonally from July to August but were somewhat under those of a year earlier, owing to a reduction in stocks held by department and men's apparel stores.



Wholesale. Early reports indicate that wholesale trade is seasonally active, sales in all lines showing gains as compared with the previous month. Prices of shoes, groceries, paper and dry goods (particularly cotton products) have risen in the month, but quotations for drugs,

electrical supplies, hardware and jewelry continued unchanged.

Sales in August increased 11.3 per cent as compared with the July total and were 1.2 per cent greater than a year before. All lines show increases between July and August, the largest gains being in shoes, jewelry, and dry goods. Compared with a year before, sales of paper, groceries, drugs and dry goods were greater, but trade in other lines was smaller.

Automobiles. Wholesale business in new passenger cars, as reported by 13 distributors of this district, increased substantially during August both in number

and value as compared with the corresponding month last year. Between July and August sales of medium and higher priced cars also showed a marked gain but less expensive automobiles declined slightly.

At retail, only the cars priced under \$1,000 sold noticeably above the total number and value of a month and a year before, while sales of other classes of automobiles showed decreases. Sales of used cars increased considerably in contrast with a month and a year earlier, but cars sold on deferred payment showed a pronounced drop.

AUTOMOBILE TRADE Philadelphia Federal Reserve District 13 distributors	August, 1927, change from			
	August, 1926		July, 1927	
	Number	Value	Number	Value
Sales, new cars, wholesale.....	+33.9%	+21.2%	+ 9.5%	+16.0%
Cars under \$1,000.....	+49.6 "	+50.9 "	- 1.5 "	- 0.2 "
Cars \$1,000 to \$2,000.....	+13.7 "	+ 1.9 "	+44.5 "	+47.0 "
Cars over \$2,000.....	+17.8 "	- 4.3 "	+13.0 "	+14.1 "
Sales, new cars, at retail.....	+51.2 "	+64.6 "	+10.1 "	+26.3 "
Cars under \$1,000.....	+59.4 "	+97.8 "	+12.5 "	+39.0 "
Cars \$1,000 to \$2,000.....	-27.7 "	-30.4 "	-15.3 "	-22.7 "
Cars over \$2,000.....	-16.0 "	-20.4 "	- 8.0 "	- 8.1 "
Stocks of new cars.....	+168.7 "	+74.2 "	+15.7 "	+17.7 "
Cars under \$1,000.....	+317.7 "	+335.0 "	+15.8 "	+21.3 "
Cars \$1,000 to \$2,000.....	+82.8 "	+69.1 "	+32.2 "	+25.7 "
Cars over \$2,000.....	-16.6 "	-29.1 "	+ 1.1 "	+ 6.4 "
Sales of used cars.....	+99.9 "	+64.1 "	+29.6 "	+17.6 "
Stocks of used cars.....	+48.8 "	+38.4 "	+11.9 "	+15.1 "
Retail sales, deferred payment.....	-12.4 "	-27.9 "	-12.2 "	-16.6 "

WHOLESALE TRADE Philadelphia Federal Reserve District	Net sales, Aug., 1927, compared with		Stocks, Aug. 31, 1927, compared with		Accounts outstanding, Aug. 31, 1927, compared with		Collections, Aug., 1927, compared with	
	Aug., 1926	July, 1927	Aug. 31, 1926	July 31, 1927	Aug. 31, 1926	July 31, 1927	Aug., 1926	July, 1927
	Boots and shoes.....	- 3.8%	+52.3%	-26.9%	- 1.2%	+ 0.4%	+10.7%	+ 0.3%	+ 0.4%
Drugs.....	+ 0.8 "	+ 5.0 "	+21.9 "	+ 3.3 "	- 3.4 "	+ 0.4 "	+ 0.3 "	+ 5.9 "
Dry goods.....	+ 0.7 "	+39.2 "	-24.1 "	+11.2 "	- 1.5 "	+12.1 "	- 9.5 "	+ 0.2 "
Electrical supplies.....	- 5.4 "	+ 1.2 "	-27.3 "	+10.9 "	-13.8 "	- 6.6 "	.....	.....
Groceries.....	+ 3.9 "	+ 6.6 "	- 3.2 "	+ 2.0 "	+ 4.7 "	+ 0.9 "	+ 2.0 "	+ 3.4 "
Hardware.....	- 1.6 "	+ 5.1 "	- 1.7 "	- 0.3 "	- 3.6 "	+ 1.1 "	- 5.8 "	- 5.2 "
Jewelry.....	- 3.7 "	+50.8 "	- 6.9 "	- 5.4 "	- 4.7 "	+ 2.1 "	-21.1 "	-35.2 "
Paper.....	+ 8.6 "	+11.2 "	+ 1.1 "	- 0.8 "	- 0.2 "	+ 7.3 "	- 5.2 "	-12.9 "

RETAIL TRADE Philadelphia Federal Reserve District	Comparison of net sales		Comparison of stocks		Rate of turnover Jan. 1 to Aug. 31		Outstanding orders at end of month compared with year ago	Accounts receivable at end of month compared with year ago	Collections during month compared with year ago
	Aug., 1927, with Aug., 1926	Jan. 1 to Aug. 31, 1927, with Jan. 1 to Aug. 31, 1926	Aug. 31, 1927		1926	1927			
			with Aug. 31, 1926	with July 31, 1927					
All reporting stores.....	+ 3.1%	- 3.0%	- 1.2%	+ 4.1%	2.14	2.09	-15.7%	+ 7.2%	+ 8.7%
Department stores.....	+ 3.0 "	- 3.5 "	- 1.9 "	+ 3.9 "	2.12	2.07	-15.6 "	+ 5.5 "	+ 3.7 "
in Philadelphia.....	+ 3.6 "	- 4.4 "	- 3.4 "	+ 4.3 "	2.23	2.17	.....	+ 2.5 "	+11.6 "
outside Philadelphia.....	+ 1.9 "	- 1.1 "	+ 1.5 "	+ 2.9 "	1.86	1.85	.....	+ 6.3 "	+ 2.0 "
Apparel stores.....	+10.0 "	+ 2.8 "	+ 3.1 "	+16.7 "	2.63	2.66	-19.1 "	+25.6 "	+33.4 "
Men's apparel stores.....	- 2.0 "	- 4.0 "	- 2.3 "	+14.4 "	1.70	1.68	.....	+ 6.3 "	+ 5.9 "
in Philadelphia.....	0.0 "	- 3.9 "	-10.9 "	+19.1 "	1.79	1.84	.....	.....	.....
outside Philadelphia.....	- 4.8 "	- 4.1 "	+ 9.0 "	+10.0 "	1.57	1.51	.....	.....	.....
Women's apparel stores.....	+16.7 "	+ 6.8 "	+ 9.3 "	+19.3 "	3.99	3.92	.....	+27.5 "	+37.6 "
in Philadelphia.....	+15.5 "	+ 6.6 "	+10.4 "	+21.5 "	4.24	4.17	.....	+28.9 "	+40.3 "
outside Philadelphia.....	+23.1 "	+ 7.6 "	+ 5.2 "	+11.5 "	3.11	3.05	.....	+21.8 "	+14.3 "
Shoe stores.....	- 3.2 "	+ 3.9 "	+ 3.8 "	+ 2.2 "	2.05	2.05	.....	+ 4.7 "	+ 3.4 "
Credit stores.....	- 4.1 "	- 6.2 "	+ 4.3 "	- 9.6 "	1.89	1.59	.....	+ 3.6 "	0.0

INDUSTRIAL CONDITIONS

Seasonal recovery from summer slackness in industries of this district is definitely indicated by recent gains in the amount of wages paid out and by the number of hours worked in Pennsylvania. Between July and August wage payments increased 4.6 per cent and employe-hours, 2.5 per cent. Nearly all industrial groups shared in this gain, as shown by the accompanying table. Employment, however, was still slightly behind that in July. Last year at the same time employment rose 1 per cent and payrolls 3 per cent.

Industrial consumption of electric power was 5 per cent greater in August than July and was nearly one per cent in excess of a year before. Total sales of electricity also increased 2 and 3.6 per cent, respectively, as compared with July and a year earlier. Production of electric power by 13 central stations exceeded the July total by 5.5 per cent and that of August, 1926, by 4.8 per cent. Details follow:

ELECTRIC POWER Philadelphia Federal Reserve District 13 systems	August, 1927, change from	
	Aug., 1926	July, 1927
Rated generator capacity	- 0.6%	+ 0.0%
Generated output	+ 4.8 "	+ 5.5 "
Hydro-electric	+ 11.3 "	+ 28.1 "
Steam	+ 3.6 "	+ 5.2 "
Purchased	+ 57.5 "	+ 2.1 "
Sales of electricity	+ 3.6 "	+ 2.0 "
Lighting	+ 10.2 "	- 4.5 "
Municipal	+ 7.0 "	+ 10.0 "
Residential and commercial	+ 10.7 "	- 6.4 "
Power	+ 1.3 "	+ 4.4 "
Municipal	+ 3.3 "	+ 0.8 "
Street cars and railroads	+ 4.1 "	+ 1.7 "
Industries	+ 0.7 "	+ 5.1 "
All other sales	+ 11.1 "	- 1.5 "

Iron and steel. The market for iron and steel products shows little change, although sales in many cases are a trifle under the volume of four weeks ago. Prices remain steady, except for some weakness in iron bars, castings and scrap.

Plant operations continue practically unchanged. Reports from metal manufacturers of this district show that, while employment fell off slightly between July and August, total wage payments and the

average weekly earnings increased substantially, thereby indicating a greater number of hours worked during August than in the month before.

Daily production of steel ingots in the country rose 1.1 per cent from July to August but was 16 per cent under a year earlier. Similarly, unfilled orders held by the United States Steel Corporation increased almost 2 per cent over the July total but were nearly 10 per cent below the volume of a year before. In pig iron, the output decreased somewhat both in this district and in the country during August and was considerably behind that of August, 1926. Stocks of raw materials and finished products held by reporting firms in the main are moderate.

Production and shipments of iron and steel castings increased noticeably from July to August, and unfilled orders for the former also were larger, while the latter showed a marked decline. Compared with a year earlier, the volume of unfilled orders for iron castings registered a pronounced gain, other items being smaller.

Textiles. Despite wide fluctuations in cotton prices with pending uncertainties concerning the final yield of raw cotton this season, business in cotton goods in this district has increased since the middle of last month, sales at higher prices comparing favorably with those of a year ago. Plant operations in this district show a decided gain over a month ago, and unfilled orders, which exceed materially those at the same time last year, are sufficient to assure production at the present rate for about two months. Active spindle hours in Pennsylvania and New Jersey also increased in the month.

Current demand for raw wool, woolen and worsted yarns and fabrics is active and sales continue appreciably ahead of four weeks and a year ago. Prices show a further gain since last month. Mill operations, particularly of those making piece goods, have increased substantially in recent weeks. Consumption of raw wool in this district was 13.1 per cent greater in August than in July and in the country 16.8 per cent larger.

The silk industry also shows a marked

recovery from a more than seasonal dullness which prevailed during the summer months. Current demand is better than fair; sales of broad silk exceed those of four weeks ago but do not quite equal the volume of a year ago. Quotations for raw silk remain practically unchanged, although, compared with a year ago, they are about 19 per cent lower. As a result, average prices of silk goods declined almost 9 per cent in the past year. Total weekly payrolls and employe-hours worked increased respectively 14 and 12 per cent between July and August. Deliveries to mills, stocks and imports of raw silk in this country increased materially from July to August, and the total movement is substantially ahead of a year before.

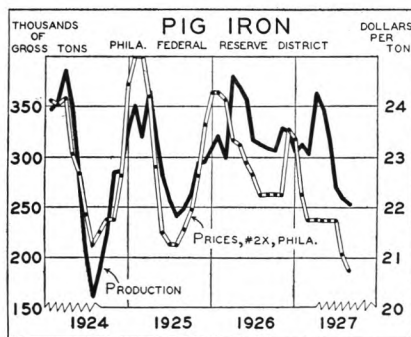
Some improvement in the carpet and rug business is reported by manufacturers, though no great change for the better is expected until after the auction of the Alexander Smith and Sons Carpet Company, scheduled for October third. Buying for immediate needs is still the general practice. Manufacturers of linoleums and felt base goods report a good volume of business.

There is increasing demand for women's full-fashioned silk hosiery, and a fair demand, with a few increases noted, for men's and women's seamless hosiery. Some price advances are reported in seamless lines. Orders now on the books will assure operations for seven months, on the average, at reporting mills making full-fashioned, and for one month at those making seamless hosiery.

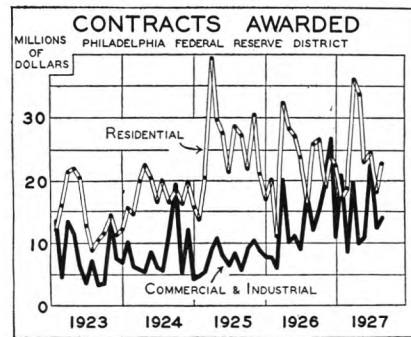
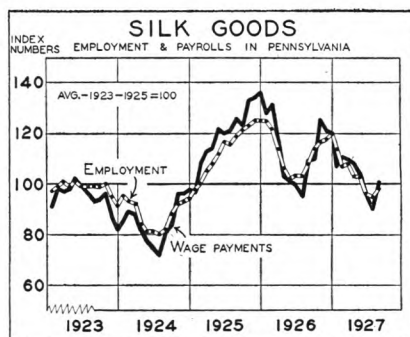
Leather. The packer hide market is firm with advancing prices, heavy native steers gaining 3 cents in the month. Goat-skins are firm and higher. Some price resistance is reported in both markets.

Black kid is in good demand, while that for colored kid has decreased. Good demand and advancing prices are reported for sole leather. Sales of leather goods are larger than those of a month and a year ago, and prices are higher than last month.

Sales of shoes are reported as larger than a month and a year ago. Stocks of finished goods are generally smaller.



Source: Iron Age



Source: F. W. Dodge Corporation.

Unfilled orders will insure operation, on the average, for a period of four weeks.

Building. Engineering projects and public works continue at a fairly high rate, while the construction of business and residential buildings has eased off a little recently. Contract awards during August, however, were 18 per cent greater than in July and 12.5 per cent larger than a year before. Similarly, contemplated expenditure under permits issued in 16 leading cities of the district showed a gain of almost 5 per cent over the July total and nearly 18 per cent over the volume of a year earlier.

Building materials are moving at a moderate pace, with prices remaining steady. Since the middle of last month sales have increased somewhat in cement, bricks, lumber, pottery and paint, but in comparison with a year ago changes are slight except for some decline in the sale of pottery. Mill operations range from 65 to 75 per cent of capacity, cement, brick and paint plants showing a slight expansion since the first of the month. Unfilled orders as a rule are a trifle less than a year ago. Stocks generally are moderate.

Chemicals. Business in chemicals continues moderately active and sales have increased in the past few weeks. Contract withdrawals in the main are satisfactory. Little change is noted in prices of finished products and raw materials. Production has increased appreciably since the middle of last month, the present rate of operation approximating 80 per cent of capacity.

Petroleum. The petroleum industry of this district as a whole shows little change from the rate of activity customary at this season. The refinery demand for Pennsylvania crude oil appears to be somewhat lighter than was the case a year ago, but the market for refined oils compares favorably with the exception of fuel oil, the sale of which is still rather slow. Prices of refined and crude oils have remained practically unchanged during the month, although in the latter some weakness is noted. Compared with last fall, however, quotations for both are materially lower.

The daily average output of crude oil in Pennsylvania and in the United States continues from 10 to 15 per cent in excess of that at the same time last year. Refinery output during the recent months also has been somewhat greater.

Coal. Demand for both anthracite and bituminous coal has increased since the middle of last month, and prices have stiffened somewhat in the past three weeks. Production of hard coal in the month ended September 17 was about 15 per cent above the volume in the previous month but 10 per cent under the total

EMPLOYMENT AND WAGES in Pennsylvania	No. of plants reporting	Number of wage earners— week ended		Total weekly wages— week ended		Average weekly earnings— week ended	
		Aug. 15, 1927	Per cent change from month ago	Aug. 15, 1927	Per cent change from month ago	Aug. 15, 1927	Per cent change from month ago
All industries (47)	843	277,512	- 0.2	\$7,093,236	+ 4.6	\$25.56	+ 4.8
Metal manufactures:	281	138,081	- 1.9	3,811,282	+ 4.8	27.60	+ 6.8
Automobiles, bodies, and parts....	18	8,208	- 5.7	247,764	- 5.3	30.19	+ 0.4
Car construction and repair.....	19	19,506	- 0.1	529,828	+ 4.7	27.16	+ 4.8
Elec. machinery and apparatus....	19	8,885	+ 2.0	223,008	+ 8.3	25.10	+ 6.1
Engines, machines, mach. tools....	39	10,165	- 4.5	291,890	- 2.7	28.72	+ 2.0
Foundries and machine shops....	54	8,557	- 0.9	242,283	+ 2.3	28.31	+ 3.1
Heating appl. and apparatus....	15	3,588	+ 5.2	105,516	+19.6	29.41	+13.7
Iron and steel blast furnaces....	11	11,149	- 0.2	302,990	+12.8	27.18	+13.1
Iron and steel forgings.....	10	2,811	+ 0.1	68,815	+18.6	24.48	+18.4
Steel works and rolling mills....	34	35,228	- 6.1	968,128	+ 2.4	27.48	+ 9.1
Structural iron works.....	17	4,705	- 3.1	137,192	+ 8.4	29.16	+11.9
Misc. iron and steel products....	25	18,754	+ 2.6	527,303	+11.2	28.12	+ 8.4
Shipbuilding.....	3	4,049	- 2.3	106,582	- 3.8	26.32	- 1.6
Hardware.....	8	1,685	+ 7.3	39,747	+ 8.0	23.59	+ 0.6
Non-ferrous metals.....	9	791	- 2.0	20,236	+ 1.4	25.58	+ 3.4
Textile products:	167	52,947	+ 1.4	1,144,061	+ 7.3	21.61	+ 5.7
Carpets and rugs.....	10	2,552	-10.3	63,325	- 7.3	24.81	+ 3.3
Clothing.....	34	5,316	- 2.2	99,205	+ 4.7	18.66	+ 7.1
Hats, felt and other.....	6	4,409	+ 0.6	115,612	- 1.1	26.22	- 1.7
Cotton goods.....	16	4,482	- 0.4	97,349	+ 0.1	21.72	+ 0.6
Silk goods.....	41	16,478	+ 3.1	313,526	+12.7	19.03	+ 9.4
Woolens and worsteds.....	14	6,181	+ 7.8	136,823	+12.8	22.14	+ 4.7
Knit goods and hosiery.....	38	12,054	+ 2.1	280,021	+10.5	23.23	+ 8.2
Dyeing and finishing textiles....	8	1,475	- 2.1	38,200	+ 4.6	25.90	+ 6.9
Foods and tobacco:	105	23,696	- 0.1	487,149	+ 0.7	20.56	+ 0.8
Bakeries.....	31	4,583	- 1.6	131,752	- 1.5	28.75	+ 0.1
Confectionery and ice cream....	21	5,442	+ 0.8	119,153	+ 0.2	21.90	- 0.6
Slaughtering and meat packing..	14	2,068	- 1.0	59,814	- 0.6	28.92	+ 0.4
Cigars and tobacco.....	39	11,603	+ 0.3	176,430	+ 3.4	15.21	+ 3.1
Building materials:	66	19,679	- 0.3	549,434	+ 4.4	27.92	+ 4.8
Brick, tile, and terra cotta products	26	4,206	- 1.3	103,120	- 1.4	24.52	- 0.1
Cement.....	14	7,573	- 0.6	238,730	+ 0.4	31.52	+ 1.1
Glass.....	23	6,969	+ 1.4	186,108	+15.3	26.71	+13.7
Pottery.....	3	931	- 6.1	21,476	- 4.4	23.07	+ 1.8
Construction and contracting:	33	6,047	+ 2.7	171,267	+ 3.4	28.32	+ 0.7
Buildings.....	17	857	+ 0.1	30,698	+ 2.4	35.82	+ 2.3
Street and highway.....	4	2,062	+ 8.0	59,384	+ 7.8	28.80	- 0.2
General.....	12	3,128	+ 0.1	81,185	+ 0.8	25.95	+ 0.7
Chemicals and allied products:	41	11,686	+ 5.4	308,362	+ 1.5	26.39	- 3.7
Chemicals and drugs.....	21	1,294	+ 4.2	35,242	+ 5.3	27.23	+ 1.1
Explosives.....	3	544	0.0	12,665	+ 3.6	23.28	+ 3.6
Paints and varnishes.....	9	1,112	- 0.9	29,276	+ 7.8	26.33	+ 8.8
Petroleum refining.....	5	6,381	+11.3	162,287	- 1.5	25.43	-11.5
Coke.....	3	2,355	- 3.7	68,892	+ 4.1	29.25	+ 8.1
Miscellaneous industries:	150	25,376	+ 2.9	621,681	+ 3.6	24.50	+ 0.7
Lumber and planing mill products	25	3,220	+ 2.8	67,245	+ 0.3	20.88	- 2.5
Furniture.....	19	2,161	+ 4.0	53,038	+11.8	24.54	+ 7.4
Leather tanning.....	17	5,708	+ 2.6	143,319	+ 1.0	25.11	- 1.6
Leather products.....	8	580	+11.5	11,451	+10.7	19.74	- 0.8
Boots and shoes.....	22	4,174	+ 8.7	81,794	+17.0	19.60	+ 7.7
Paper and pulp products.....	18	4,375	+ 1.0	113,227	+ 2.5	25.88	+ 1.5
Printing and publishing.....	35	2,840	- 0.8	94,426	- 1.8	33.25	- 1.0
Rubber tires and goods.....	3	838	- 1.8	25,137	+ 1.9	30.00	+ 3.7
Novelties and jewelry.....	3	1,480	- 0.1	32,044	- 0.1	21.65	0

of a year before. The output of bituminous coal in the latest four weeks also increased somewhat; compared, however, with a year earlier, soft coal output in Pennsylvania is noticeably smaller, owing partly to the prevailing labor difficulty in the bituminous fields.

Agriculture. The agricultural situation compares rather favorably with the average of past years, particularly in view of the fact that the general level of prices for farm products has risen further in the past month and in August was approximately 6 per cent above the level of a year before.

Cool nights during August retarded the growth of corn, but in the first three weeks of September weather improved considerably with a consequent gain in

the condition of the corn crop. The indicated yield of fruits, however, is behind the total of last year and of the average.

The condition of livestock continues satisfactory. There seem to be more marketable hogs on the farms of this district this fall than last.

Philadelphia Federal Reserve District (Figures in thousands of units)	Yield, 1926	Estimate, Sept. 1, 1927
Corn.....bus.	51,468	40,316
Wheat....." "	21,450	17,646
Oats....." "	22,319	24,358
White potatoes....." "	21,507	25,834
Tobacco.....lbs.	43,560	40,694

SYNOPSIS OF BUSINESS CONDITIONS

In the Philadelphia Federal Reserve District during the month ending September 20, 1927

	Prices	Demand	Unfilled orders compared with year ago	Operations	Stocks
TRADE					
Retail trade.....	generally steady	slightly better			seasonal increase, but smaller than year ago
Wholesale trade.....					
Drugs	unchanged	active; increased	prompt delivery		larger at end of month
Dry goods	higher, chiefly in cotton goods	active; increased	prompt delivery		smaller than year ago
Electrical supplies.	unchanged	fair	prompt delivery		smaller than year ago
Groceries	higher	fairly good; increased	prompt delivery		smaller than year ago
Hardware	steady	fairly good; increased	prompt delivery		smaller
Jewelry	unchanged	active; increased	prompt delivery		smaller
Paper	higher	fair; increasing	prompt delivery		little change
Shoes	higher	fair; increased	prompt delivery		smaller
INDUSTRIES					
Iron and steel products	generally steady; a few declines	somewhat less than fair; more decreases than increases	smaller	little change; losses outnumber gains	moderate
Cotton	higher	fair to good; sales larger	increased	increased	medium; smaller than a month and a year ago
Silk	slight change; lower than year ago	fair; improved	slightly smaller	unchanged	rather heavy in fabrics, light in thrown silk
Wool	higher	fairly good; increased	increased	increased	from light to medium; smaller than a year ago.
Hosiery	a few increases	good, in full-fashioned; fair, in seamless	larger than a month ago	full-fashioned, 95% unchanged; seamless, increased	moderate and slightly larger
Carpets and rugs...	unchanged	fair; increased	larger than a year ago	slightly higher	moderate and slightly smaller
Shoes	higher	fair; increased	larger than a year ago	little change	smaller
Leather goods	higher	good; increased	larger	90% of capacity	smaller
Leather—					
Kid	some increases	active for black	little change from a month ago	little change	smaller
Sole	higher	good; some increase	smaller than a month ago	little change	smaller
Paper	firm	strong	some increase	slightly higher	moderate
Chemicals	firm; unchanged	fairly active	little change	increased	moderate
Cigars	fair; increased	fair	slightly smaller	unchanged	medium to light
Oils—					
Crude	unchanged	slightly lighter than usual		unchanged, but above a year ago	rather heavy
Refined	unchanged	fair		unchanged	moderate
Brick	firm	fairly active	increased	increased	larger
Lumber—mills	generally unchanged	fair	decreased	unchanged	medium; some decrease
Paint	generally unchanged	fair	unchanged	unchanged	rather light
Pottery	firm	fair	slightly smaller	gains are offset by losses	smaller
Cement	firm	active		increased	smaller
Confectionery	unchanged	good	unchanged	higher	moderate
Building	construction costs slightly lower	active in public works; only fair in building	permits increased in August	August contracts much larger than in July and year before	
Anthracite	slightly higher	fairly active; increased slightly		higher	moderate; larger than a year ago
Bituminous coal	higher	fair; increased		higher	larger than a year ago